

Washington, DC -- U.S. Representative Michael A. Arcuri (D-Utica) praised the enactment of a bipartisan economic stimulus plan after President Bush signed the Recovery Rebates and Economic Stimulus for the American People Act into law this afternoon, providing 8.3 million New York families with tax rebates of up to \$1,200 per couple, plus \$300 per child as early as mid-May.

“Democrats, Republicans and the President worked together to deliver critical relief for families in Upstate New York as quickly as possible,” **Arcuri said**. “Families across New York have been hit hard by recent economic uncertainty and had their quality of life jeopardized by rising energy prices and increasing costs for food and necessities. The plan signed into law today will provide our economy a much-needed boost, create jobs and make it easier for local families to make ends meet.”

More than 130 million American families will receive a tax rebate. The plan will also provide recovery rebate checks to 28 million households of senior citizens and disabled veterans nationwide.

For individuals who paid federal income taxes in 2007, this plan will provide tax rebates of up to \$600 per individual and \$1,200 per married couple. In general, single filers (and married filers filing separately) would receive a tax rebate equal to the lesser of \$600 or their net income tax liability. Each rebate would be increased by \$300 for every child under the age of 17. Americans with qualified income of least \$3,000 in 2007 would get at least \$300 per individual and \$600 per couple, plus the same child tax credit of \$300. “Qualified income” includes: earned Income (income from which payroll taxes were withheld); self-employment income; Social Security benefits; and benefits received by disabled veterans and their survivors.

The Recovery Rebates and Economic Stimulus for the American People Act will provide an estimated average tax rebate of \$807 to New York families, totaling nearly \$6.7 billion across the state.

The bipartisan legislation also includes:

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tax cuts for small businesses, doubling the amount small businesses can immediately write off their taxes for capital investments, and encouraging investments in new equipment;

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immediate tax relief for all businesses that invest in new plants and equipment by speeding up depreciation provisions, so that firms can write off an additional 50 percent for investments purchased in 2008.

By getting money into the hands of America's families and small businesses, the plan is expected to add 500,000 jobs to the economy.

"Small businesses are the backbone of our economy - creating jobs and investing in local communities," **Arcuri said**. "I will continue to work with colleagues in Congress to make critical long term investments to rebuild our aging infrastructure and invest in alternative energy, education and new technologies that will help make Upstate businesses leaders in the global marketplace."

Importantly, the bipartisan plan also includes provisions to help families avoid losing their homes to foreclosure. The bill expands affordable mortgage loan opportunities for families at risk of foreclosure through the Federal Housing Administration. To enhance credit availability in the mortgage market, the measure also includes a one-year increase in the loan limits for single family homes from Fannie Mae and Freddie Mac.

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